

**THE AFNAN LIBRARY TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
20 JUNE 2023**

FISHER PHILLIPS LLP
Chartered Accountants
Summit House
170 Finchley Road
London
NW3 6BP

THE AFNAN LIBRARY TRUST

FOR THE YEAR ENDED 20 JUNE 2023

LEGAL AND ADMINISTRATIVE INFORMATION

The trustees:

Dr M Momen
R B Balyuzi
Mr Patrick O'Mara
Mrs Erica Leith
Mr Payam Foroudi

Chairperson:

Dr M Momen

The Trust's principal address:

5 Bowgate Mews
St. Peters Close
St. Albans
Hertfordshire
AL1 3UZ

The Library's address:

The Old Chapel
14 Pleasant Place
Sandy
Bedfordshire
SG19 1HX

Independent Examiner:

Fisher Phillips LLP
Summit House
170 Finchley Road
London
NW3 6BP

THE AFNAN LIBRARY TRUST
FOR THE YEAR ENDED 20 JUNE 2023
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THE AFNAN LIBRARY TRUST
Charity Number: 291949
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 20 JUNE 2023

The trustees present their report and financial statements for the year ended 20 June 2023. The trustees have adopted the provision of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial Statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

ADMINISTRATION DETAILS

The registered charity number of the Trust is 291949.

The Trusts principal address is 5 Bowgate Mews, St. Peter's Close, St. Albans, Hertfordshire, AL1 3UZ.

The Library's address is The Old Chapel, 14 Pleasant Place, Sandy, Bedfordshire, SG19 1HX.

TRUSTEES

The Trustees on the date of approval and who served during the period were as follows:

Dr M Momen (Chief Executive Officer)
R B Balyuzi (Treasurer)
Mr Patrick O'Mara
Mrs Erica Leith
Mr Payam Foroudi

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust was formed by a Declaration of Trust dated 23 May 1985 as amended by the Deed dated 19 May 2015.

The possible requirement for new trustees would be identified and then appointed by the remaining trustees. The CEO of the trustees is responsible for the induction of any new trustee which involves awareness of the trustee's responsibilities, the governing document, administrative procedures and the history and approach of the charity.

OBJECTIVES AND ACTIVITIES

The objectives of the Trust are the furtherance of the Baha'i Faith in maintaining, preserving, developing and expanding the collection of books, manuscripts and archive material of the late Hasan M Balyuzi as the core collection of a research library (The Afnan Library) in accordance with Mr Balyuzi's testamentary wishes.

The collection includes books, tablets, documents, material from diaries and letter books, manuscripts, photographs and newspaper cuttings which relate to the Baha'i Faith British, European and World history, Middle Eastern studies in general and to comparative religion formed by the deceased in his life time.

The trustees are pleased with the donations received during the period which have enabled them to maintain the collection and look forward to continuing the preservation and expansion of the collection in future years.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

The Trust's policy on reserves is to maintain a sum sufficient to meet the estimated ongoing maintenance costs of the collection.

THE AFNAN LIBRARY TRUST
Charity Number: 291949
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 20 JUNE 2023

During the year June 2022 – June 2023, there has been no change in the trustees. An Annual General Meeting of the board of trustees was held on 4 April 2023 at 27 Rutland Gate. During the year there was extensive discussion of various issues by the trustees by email.

In June 2022, the National Spiritual Assembly received an offer for Bridge House, Tonbridge, which they decided to accept. Although under the terms of our agreement with the Saadat family, they had the right to most of the share of the money raised by this sale, they were kind enough to allow the Afnan Library to keep most of this – the rest going to the National Spiritual Assembly. Over the years we had relied on the rental income from Bridge House, so with the sale of this property, we needed to consider our income stream. After discussion of various possibilities, the trustees decided to investigate the possibility of asking JM Finn and Co., a wealth management firm, who have a section specializing in investing for charities, to invest our share of the proceeds from the sale of Bridge House with a view to creating a stream of income. Our initial meeting with JM Finn was on 4 April 2023 after the AGM. Following this we agreed to go ahead with appointing JM Finn to invest our money. The money invested with JM Finn will provide about £11,000 per year, which will leave us with a shortfall of about 9,000 per year. This needs to be addressed.

During the previous year, it became evident that there were problems with the roof of the Library building. Work by Shire Roofing of Southill on replacing the roof took place during July 2022, with the scaffolding going up on the 8th July, and on the same day plastic sheeting being put over the upstairs bookshelves. The work proceeded at a good pace despite exceptionally hot weather which meant that on some days no work could be done in the middle of the day. The opportunity of having scaffolding up was taken to paint the wooden panel across the frontage of the building on 2 August before the scaffolding was taken down on 4 August. An unforeseen problem was that because the building's ceiling is close to the roof, small pieces of the plaster were knocked out leaving dark circular areas on the ceiling. This problem will need to be addressed at some stage in the future but is only decorative and so not urgent. Some other repairs needed to be done during the year, for example replacement of some of the wood of the platform outside the back of the building and of a glass panel inside that shattered.

The sorting out of the large number of books received and the cataloguing of books is continuing to be done by Carmel Momen, keeping up-to-date with incoming European-language books. However, the back-log of Persian-language books continued to grow. With the help of volunteers the task of sorting out the many boxes of duplicate UK Bahá'í Journals was begun. We have kept all issues pre-1950 and formed the beginnings of 3 spare sets of post-1950s journals. We also sorted out other duplicate UK journals so we can better access them in the future.

In consultation with the National Spiritual Assembly and following the advice of the Universal House of Justice, a team appointed by the National Spiritual Assembly began to visit the library in order to look through the papers of Mr Balyuzi in order to separate out items from Bahá'í institutional records that may be purely personal to individuals and that those individuals might want to keep private. These items will not be made publically available. The team consisted of Barney Leith, Janet Fleming Rose and Mitra Shakibanejad.

After consultation with Bahá'í Internet Agency (BIA) as reported last year, the Afnan Library website was transferred this year to a new content management system (DatoCMS) by Paradem, a company recommended by BIA. There were teething problems and we did not get everything we wanted from the new system – no search function was provided. However the new website is up and running and most people seem to find it an improvement. New material is continuously being scanned and uploaded to the website and included some 17 Persian and Arabic-language Bahá'í books and some English language manuscripts. Copies of the UK Bahá'í Journal and the periodical The Home Front were also scanned and uploaded.

Donations of books and papers to the library include from: Shahab Meshki, Lydia Nazerian, Gloria Momen, Cecilia Smith, Christopher Lee, Kathleen Coates, The Guardian's Resting Place, West Oxfordshire Bahá'í Books (Stephen Vickers), Iain Palin, Sigrun Schaefer, Anne Wong, Ann and Paddy Vickers, Valerie Rhind, Mr and Mrs Shirinzadeh (via Shiva Finch), Darius Mahbouby, Sasan Starr, Zarin Hainsworth from Lois Hainsworth collection, Helina Taghavi, the Family of Adam Thorne, Drs Wendi and Moojan Momen, George Ronald Publisher, Dermot Knox (via Roger Smith).

Books and Journals were donated by the Afnan Library to: Periodicals Service Company (Nov 2022); Bahá'í Training Centre (Oct 2022); Iranian Refugees (Oct 22); Cameroon National Bahá'í archives (Jan 23); Bahá'í Training Centre (Feb-23); UK National Bahá'í archives (May 23).

THE AFNAN LIBRARY TRUST
Charity Number: 291949
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 20 JUNE 2023

Researchers who used the facilities of the library included the following who came in person to the library: Dr Zachery Heern (Idaho State University) who came in person (06-Jun-23); Anita Graves (Cyprus Bahá'í Archives) email enquiry (Nov-22); Thelma Batchelor/Jenny Lockwood (UK Bahá'í histories) email enquiry (Mar-23). There were also 15 visitors to the library.

Volunteers who helped at the library were: Katherine Lee (UK Journal sorting, Nov-22); and Dreyfus Southall (Scanning and UK Journal sorting, Oct-Nov 22).

The library had a display and sales stall at the Bahá'í National Convention.

Activities hosted at the Library included: Filming for BWNS documentary on the Afnan Library with Naz Rahimi and Kian Altmann. Volunteers were Andrew Rose, Janet Fleming Rose, Ashley Southall, Dreyfus Southall (9 Oct 2022).

FINANCIAL REVIEW

During the year, the Trust received unrestricted income of £226,113 (2022: £7,430) and unrestricted expenses of £19,817 (2022: £17,978), resulting in a net surplus before gains or losses on investment of £206,296 (2022: net deficit of £10,548).

The unrestricted income included £200,000 donation which was received from Homa Saadat Fehilly.

The Trust disposed of a property in the year resulting in a gain of £105,758 (2022: £nil).

After unrealised gains on investments of £11,775 (2022: loss of £29,800), the Trust had a surplus for the year of £323,829 (2022: deficit of £40,348).

As at the year end, the Trust had net assets of £747,449 (2022: £423,620).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles of the Charities SORP (FRS 102);
- (c) make judgments and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 02 April 2024 and signed on their behalf.

.....
R B Balyuzi
Trustee

THE AFNAN LIBRARY TRUST**Charity Number: 291949****INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AFNAN LIBRARY TRUST
FOR THE YEAR ENDED 20 JUNE 2023**

The trustees present their report together with the financial statements of the Trust for the year ended 20 June 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 8 to 9 and comply with the trust deed and applicable law.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

C Harvey FCCA, CTA
Fisher Phillips LLP
Chartered Accountants
Summit House
170 Finchley Road
London NW3 6BP

Date: 02 April 2024

THE AFNAN LIBRARY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
FOR THE YEAR ENDED 20 JUNE 2023

	Note	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Income from:					
Donations and legacies	2	201,482	-	201,482	81
Investment income	4	24,318	-	24,318	7,349
Other income	3	313	-	313	-
Total income		226,113	-	226,113	7,430
Expenditure on:					
Charitable activities:	5	18,617	-	18,617	16,898
Charitable donations		-	-	-	-
Other	6	1,200	-	1,200	1,080
Total expenditure		19,817	-	19,817	17,978
Net income / (expenditure) before net gains / (losses) on investments		206,296	-	206,296	(10,548)
Profit / (loss) on sale of property		105,758	-	105,758	-
Profit / (loss) on sale of investments		1	-	1	19
Net gains / (losses) on investments	8	11,774	-	11,774	(29,819)
Net income / (expenditure) for the year		323,829	-	323,829	(40,348)
Transfers between funds		-	-	-	-
Net income / (expenditure) before other recognised gains and losses		323,829	-	323,829	(40,348)
Other gains / (losses)		-	-	-	-
Net movement in funds		323,829	-	323,829	(40,348)
Reconciliation of funds:					
Total funds brought forward		423,620	-	423,620	463,968
Total funds carried forward	12	747,449	-	747,449	423,620

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

THE AFNAN LIBRARY TRUST
BALANCE SHEET AS AT 20 JUNE 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible assets	7		318,803		521,131
Investments	8		131,952		118,804
CURRENT ASSETS					
Debtors	9	18,655		-	
Cash at bank and in hand		279,935		65,765	
		298,590		65,765	
CREDITORS: Amounts falling due within one year	10	1,896		282,080	
NET CURRENT ASSETS (LIABILITIES)			296,694		(216,315)
TOTAL ASSETS LESS CURRENT LIABILITIES			747,449		423,620
CREDITORS: Amounts falling due after more than one year	11		-		-
			747,449		423,620
FUNDS					
Restricted funds			-		-
Unrestricted funds	12		747,449		423,620
TOTAL FUNDS			747,449		423,620

These financial statements were approved by the committee on 02 April 2024 and were signed on its behalf by:-

.....
R B Balyuzi
Treasurer

Charity number: 291949

The attached notes form part of financial statements.

THE AFNAN LIBRARY TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 20 JUNE 2023

	Note	2023 £	2023 £	2022 £	2022 £
Net cash provided by / (used in) operating activities	14		(116,860)		(527)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		24,318		7,349	
Proceeds from the sale of property		345,358		-	
Sale/ (purchase) of fixed assets		(37,271)		-	
Sale/ (purchase) of investments		(1,374)		(703)	
Cash provided by / (used in) investing activities			331,030		6,646
Cash flows from financing activities:					
Repayments of borrowing		-		-	
Cash inflows from new borrowing		-		-	
Receipt of endowment		-		-	
Cash provided by / (used in) financing activities			-		-
Change in cash and cash equivalents in the year			214,170		6,119
Cash and cash equivalents at the beginning of the year			65,765		59,646
Change in cash and cash equivalents due to exchange rate movements			-		-
Cash and cash equivalents at the end of the year	15		279,935		65,765

The attached notes form part of the financial statements.

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

1.2 General information

The Afnan Library Trust is a registered charity (charity number: 291949). The principal place of business is: 5 Bowgate Mews, St. Peter's Close, St. Albans, Hertfordshire, AL1 3UZ.

1.3 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.4 Income

Incoming resources comprise donations, grants and other income from fund raising activities in the period.

1.5 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain of the shared costs have been apportioned on the basis of time spent by staff and an estimate of other resource used.

1.6 Fund accounting

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charity's objects.

Restricted funds are funds that have been given for a particular purpose and are shown separately.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10 Fixed assets

Land and buildings

No depreciation is provided in respect of freehold land and buildings as it is the trustees policy to maintain their properties so as to extend their useful lives, whereby any charge for depreciation would be immaterial.

Heritage assets

The Trust holds a Library Collection which consists of books, tablets, documents, material from diaries and letter books, manuscripts, photographs and newspaper cuttings which relate to the Baha'i faith British, European and World history, Middle Eastern studies in general and to comparative religion formed by the Late Hasan M Balyuzi in his life time.

The majority of the Library Collection consists of books, manuscripts and archive material of the Late Hasan M Balyuzi which were donated to the Library and, as such, have been included at nil cost on the balance sheet. A monetary valuation of these items has not been undertaken. Items purchased by the Trust to expand the collection are included at their original cost. The associated costs of maintaining the library are charged as an expense in the Statement of Financial Activities.

The Trust is currently undertaking extensive work to scan and catalogue the Library Collection. Access to the Library Collection is through application to the Trustees and is granted at their discretion.

Fixtures, Fittings and Equipment

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on fixtures, fittings and equipment at 20% of cost per year to write off the cost less estimated residual value of each asset over it's expected useful life.

Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations received	201,482	81
	<u>201,482</u>	<u>81</u>

THE AFNAN LIBRARY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 JUNE 2023

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2023 £	2022 £
Book sales	313	-	313	-
	<u>313</u>	<u>-</u>	<u>313</u>	<u>-</u>

4. INVESTMENT INCOME

	Unrestricted	Restricted	2023 £	2023 £
Rental income	22,369	-	22,369	6,292
Bank interest received	325	-	325	66
Dividends from listed investments	1,624	-	1,624	991
	<u>24,318</u>	<u>-</u>	<u>24,318</u>	<u>7,349</u>

5. COSTS OF CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2023 £	2022 £
Administrative expenses	12,286	-	12,286	9,596
Postage and stationery	26	-	26	69
Computer costs	-	-	-	-
Insurance	-	-	-	1,363
Light and heat	1,322	-	1,322	1,855
Telephone and internet	845	-	845	621
Rates	623	-	623	626
Repairs and maintenance	3,225	-	3,225	2,457
Investment management	251	-	251	307
Travel and subsistence	39	-	39	-
Sundry	-	-	-	4
	<u>18,617</u>	<u>-</u>	<u>18,617</u>	<u>16,898</u>

6. GOVERNANCE COSTS

	Unrestricted	Restricted	2023 £	2022 £
Accountancy	1,200	-	1,200	1,080
Legal costs	-	-	-	-
	<u>1,200</u>	<u>-</u>	<u>1,200</u>	<u>1,080</u>

7. TANGIBLE ASSETS

	Freehold land and buildings £	Fixtures, Fittings & Equipment £	Heritage assets £	Total £
Cost				
As at 21 June 2022	521,062	22,332	69	543,463
Additions	37,271	-	-	37,271
Disposals	(239,599)	-	-	(239,599)
As at 20 June 2023	<u>318,734</u>	<u>22,332</u>	<u>69</u>	<u>341,135</u>
Depreciation				
As at 21 June 2022	-	22,332	-	22,332
Charge for the year	-	-	-	-
As at 20 June 2023	<u>-</u>	<u>22,332</u>	<u>-</u>	<u>22,332</u>
Net book value				
At 20 June 2022	<u>521,062</u>	<u>-</u>	<u>69</u>	<u>521,131</u>
At 20 June 2023	<u>318,734</u>	<u>-</u>	<u>69</u>	<u>318,803</u>

The Trust purchased a property to provide a permanent home for the library. The Trust is the beneficial owner of the property but The National Spiritual Assembly of the Baha'is of the United Kingdom holds the legal title as nominee for the Trust.

At the year end, the trust sold all its share of the property at Bridge House, Tonbridge Wells, Kent.

THE AFNAN LIBRARY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 JUNE 2023

8. Investments

	2023	2022
	£	£
Investments at fair value:		
Listed investments	131,952	118,804
Unlisted investments	-	-
	<u>131,952</u>	<u>118,804</u>
Movements		
Market value at the start of the year	118,804	147,920
Additions at cost	1,624	991
Disposals at carrying value	(250)	(288)
Change in Fair Value of investments	11,774	(29,819)
	<u>131,952</u>	<u>118,804</u>

9. DEBTORS

	2023	2022
	£	£
Other Debtors - Accrued Income	18,655	-
	<u>18,655</u>	<u>-</u>

Other Debtors comprise donations and rental income receivable for the year and received after the year end.

10. CREDITORS DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals	1,896	1,080
Loan to purchase property	-	281,000
	<u>1,896</u>	<u>282,080</u>

The loan provided by Homa Saadat Fehilly was to enable the purchase of the freehold property and it was interest free. The loan was repaid during the year from the proceeds of the sale of the trust's share of the property at Bridge House, Tonbridge Wells, Kent.

11. CREDITORS DUE AFTER ONE YEAR

	2023	2022
	£	£
Loan to purchase property	-	-
	<u>-</u>	<u>-</u>

12. MOVEMENTS IN FUNDS

	At the start of the year £	Incoming resources £	Outgoing resources £	Other gains and losses £	At the end of the year £
Total Restricted funds	-	-	-	-	-
General funds	423,620	226,113	(19,817)	117,533	747,449
Total Unrestricted funds	423,620	226,113	(19,817)	117,533	747,449
Total funds	423,620	226,113	(19,817)	117,533	747,449

13. FUNDS

The Trust's funds are all unrestricted and are represented by the sum of the assets and liabilities shown on the balance sheet. These funds are the free funds of the Trust which are not designated for a particular purposes.

14. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	323,829	(40,348)
Rent, interest and dividends from investments	(24,318)	(7,349)
(Gains) / losses on investments	(11,774)	29,819
Loss / (profit) on the sale of property	(105,758)	-
(Increase) / decrease in debtors	(18,655)	17,111
Increase / (decrease) in creditors	(280,184)	240
Net cash provided by / (used in) operating activities	(116,860)	(527)

15. Analysis of cash and cash equivalents

	At 21 June 2022 £	Cash flows £	Other changes £	At 20 June 2023 £
Cash at bank and in hand	65,765	214,170	-	279,935
Total cash and cash equivalents	65,765	214,170	-	279,935

16. TRUSTEES' REMUNERATION AND EXPENSES

No charity trustees received any remuneration or reimbursed expenses during the year or during the previous year.

17. RELATED PARTY TRANSACTIONS

Rental income of £22,369 (2022: £6,292) was receivable by the charity for the year from National Spiritual Assembly of the Bahá'ís of the United Kingdom. This was received after the year end.

Dr W Momen, wife of Dr M Momen, is a trustee of National Spiritual Assembly of the Bahá'ís of the United Kingdom.

During the year payments totalling £12,286 (2022: £9,596) were made to C Moman for library services. C Moman is the daughter of Dr M Momen, a trustee of the charity.